

For Immediate Release

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Washington, D.C.-- Today, Congressman Sires voted to restore responsibility and accountability to the financial system and protect consumers from unfair financial practices. The Dodd-Frank Wall Street Reform and Consumer Protection Act, which passed the House of Representatives by a vote of 237 to 192, works to prevent the risky financial practices that lead to the financial meltdown, restore power to the consumer, and bring transparency to the financial system.

"It is time to end the reckless practices that left millions of Americans without their homes, savings or jobs," said Congressman Sires. "I am proud to vote to bring transparency and tough oversight to our financial institutions and put power back into the hands of the American consumer."

This bill would create the Consumer Financial Protection Bureau (CFPB), a new consumer watchdog devoted to protecting Americans from unfair and abusive financial practices. This independent bureau would provide clear and accurate information to consumers to ensure that bank loans, mortgages, and credit cards are fair and affordable. Similar to how the Food and Drug Administration operates, the CFPB would set safety standards to prevent practices such as hidden credit card fees, deceptive "fine print," and other financial abuses. This bill also gives consumers the ability to monitor their personal financial rating by allowing free access to their credit score if their score negatively affects them in a financial transaction.

The Wall Street Reform and Consumer Protection Act would also reform the mortgage system. This legislation would require that lenders must ensure that borrowers can repay the loans that they are sold. It would prohibit unfair lending practices and boost homeownership counseling. Additionally, this bill would tackle the ongoing effects of the mortgage crisis by providing \$1 billion for emergency mortgage relief and \$1 billion for the Neighborhood Stabilization Program.

“With the passage of this bill, we are building a future of financial stability for the American people,” said Congressman Sires. “We are forcefully rejecting the status quo so that a similar financial crisis does not occur again.”

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